

The Mint Master

Utah Numismatic Society

Presidents Message

October 2018

Volume 65, Issue 10

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I hope everyone had a good time last month at our semi-annual auction. I want to thank Bob Campbell for the great job of making it fun for everyone. There were some great deals to be had. Also thanks to Tom Davis for his Mini-Exhibit and the Strusser family for the refreshments.

This month will be a busy meeting. Our club coin show will be held on October 12-13. I have asked Dave Larsen to take a few minutes and inform us on the details and tips for setting up a winning exhibit at a coin show. If you haven't done an exhibit before one can be quite simple to do but there are quite a few simple tips that can add tremendously to its impact.

Don Swain will have our new UNS medals to deliver with a few extras for sale so make sure you attend for



that.

Bob Campbell and Ralph Muller will have information about our upcoming show and we will have sign-up lists for those of you who would like to volunteer to assist. Our shows depend upon your support so make sure you not only attend but if possible volunteer to help make this months show a rousing success.

Larry Nielsen
UNS President

**MEETING BEGINS AT 7PM
TUESDAY OCTOBER 9th**

SPECIAL NOTE: Board Members - Please bring your copy of the UNS By-Laws passed out last month with any notes or comments to discuss.

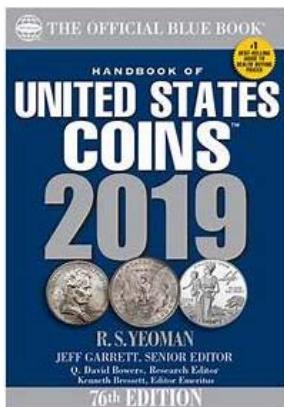
October's Agenda

- ◆ Greetings
Larry Nielsen
- ◆ Mini Exhibit
LaVar Burton
- ◆ New & Views
Phil Clark
- ◆ Coin Quiz
Larry Kimura
- ◆ Refreshments
Sherry & Jan

Books and Information

Doug Nyholm

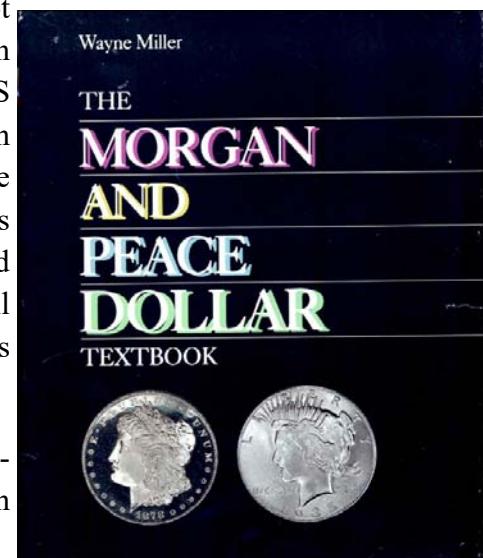
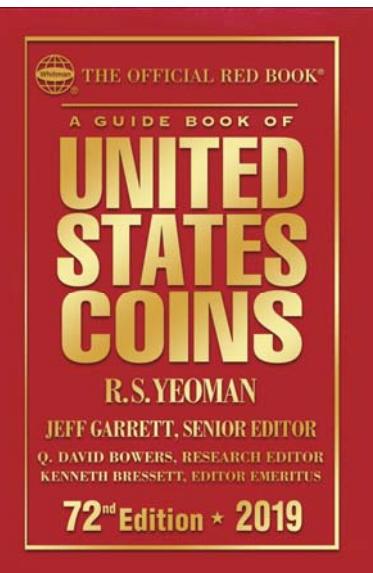
I enjoy reading and research involving numismatics. I usually include a “Book Review” article in each edition of the “Mint Master” which involves acquiring a new book or books each month. Occasionally I manage to acquire even more than a single new edition and sometimes there is just nothing new. I remember as a beginning collector in the 1960’s and even later when there was by todays standards very little available for numismatic reading and research. There was



the standard Red and Blue books and a few other publications but in general the pickings were quite sparse. I remember purchasing a copy of “Penny Whimsy” and soon following that a copy of Newcomb’s book on later date Large Cents which were a couple of my first library editions. Most books were not printed in color and there were virtually no high-definition images, color or otherwise. There was also no internet and information was acquired usually face to face with fellow collectors at coin club meetings or local coin shows. My, how things have changed!

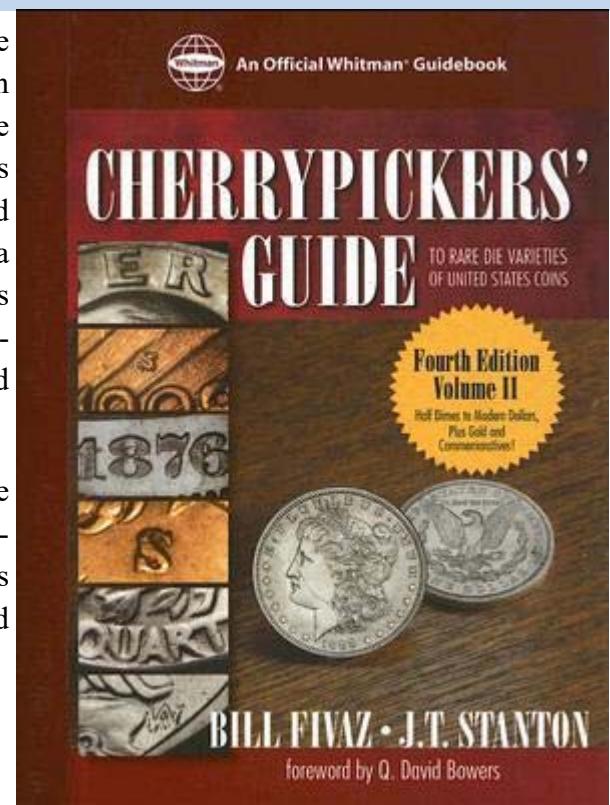
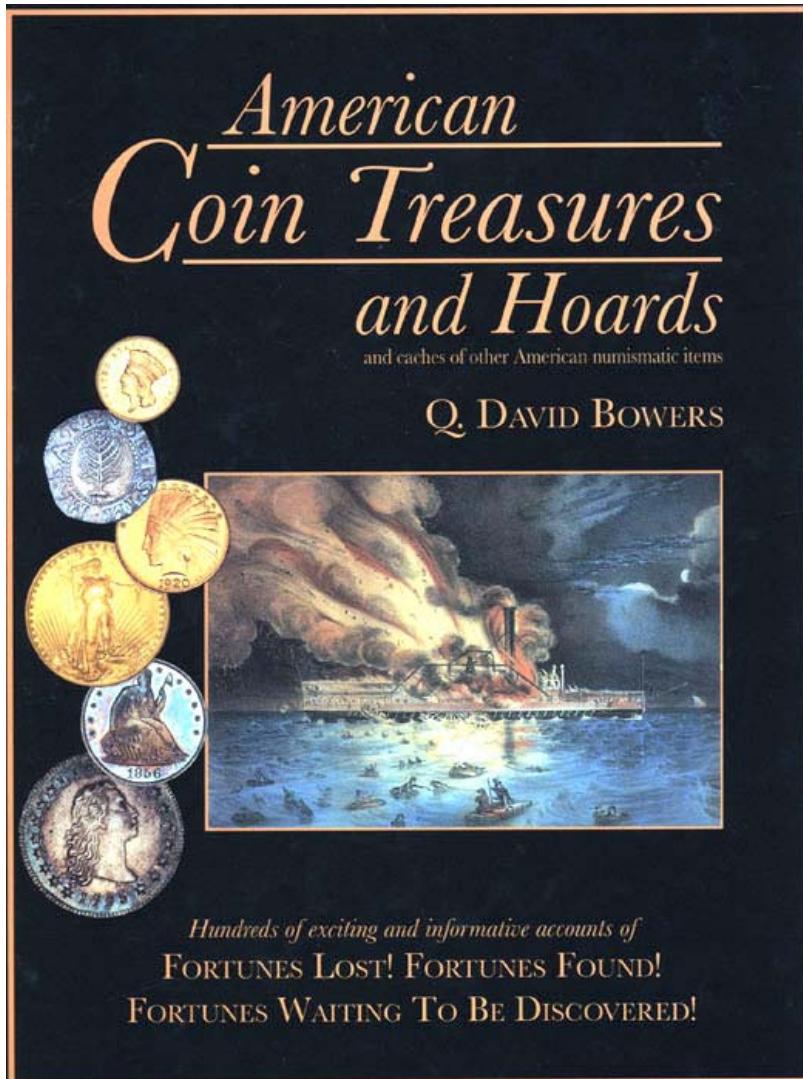
One thought which is a current result of the changing times is the marketing and more importantly the fantastic price increases in just about every aspect of numismatics. There were a very few well known large collectors but for the most part collecting by the average collector consisted in the filling of holes in their Whitman folders which usually contained very few uncirculated coins. This is also not to mention the phrases like Choice, Gem, or Superb in connection with uncirculated. In todays market for most collectors to acquire that 1909-S VDB Lincoln in Good or V. Good is very seldom spoken of but back then if a collector filled that special hole with a VG 09-SVDB he was the proudest collector in the neighborhood. Even your 8 year old grandson is desirous of at least a VF or XF example now. That is if your 8 year old collector has the time to put down his computer, gaming console, or cell phone today. They presently have more computing power in their rooms today than Neil Armstrong took to the Moon in 1969.

Getting back to available numismatic books, and the available information there are literally thousands, no, tens of thousands of books in



print and on the internet available today. One can spend more money on his or her library today that most collectors spent on their coin collections back in 1960. The information available today very likely could fill a large pamphlet to several volumes or more on each and every coin ever minted by the United States mints. There are literally dozens of books available on a single coin and not all are about famous rarities everyone is familiar with. Even non-collectors have heard of famous rarities such as the 1913 nickel of 1804 dollar who have purchased a book regarding such rarities.

So, is all of this information worthwhile and important to the modern collector? I for one vote yes. As a collector and professional numismatists the more you know about your coins and hobby the better off you will be. Knowledge is power and

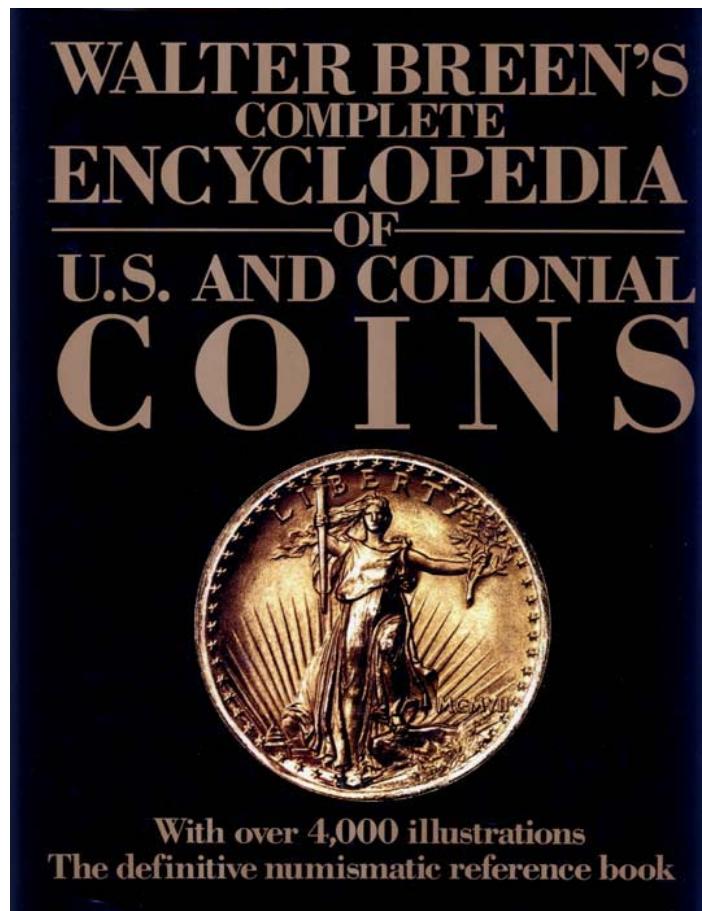
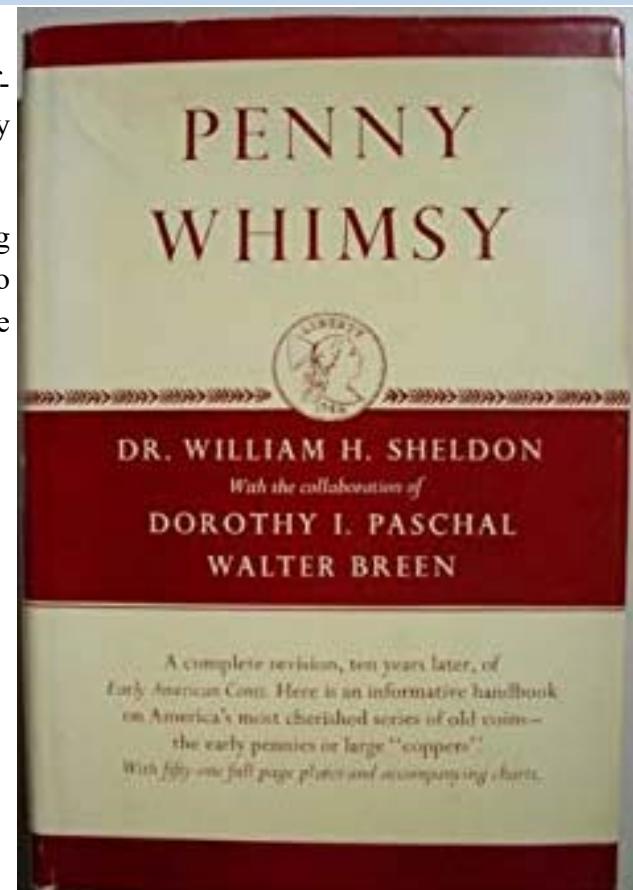
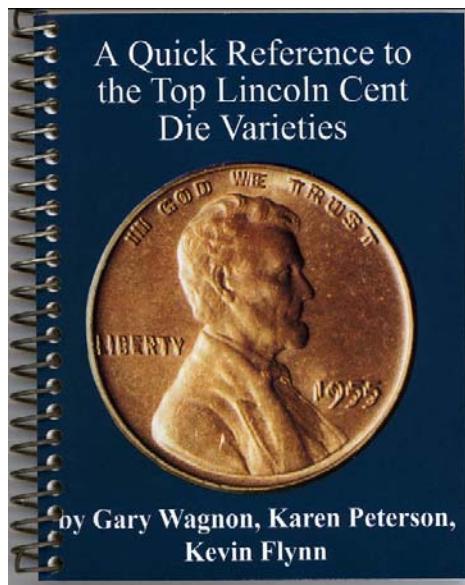
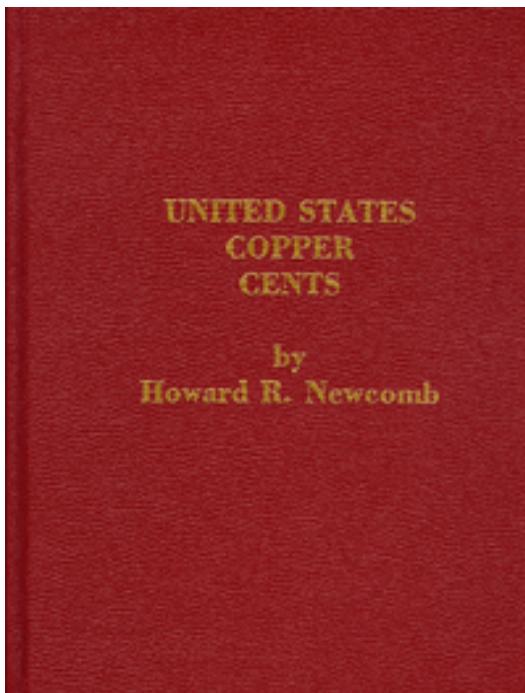


also money. This is especially true today with the increase of variety collecting. Many collectors collect the most minor and tiny of minting varieties and many of these can be worth many times what a standard or common date/mint coin is worth. There are also dozens of books written regarding these varieties and believe it or not, yes, there are still many waiting to be discovered

The other significant factor about learning all there is to know about the coins you collect is the history regarding them. One cannot study coins without learning history. I learned a new tidbit even today in my reading. Proof sets were discontinued in 1942 and not resumed until 1950. Of course the war which ended in 1945 had a role to play in this gap but what about from 1946 to 1949. Why were they not resumed? After the war the government began to strike literally millions of military awards and medals and continued to do so for several

years after the war. These were a priority and there was not sufficient capacity to began striking proofs until 1950. How many of you were aware of that?

So, remember there is much more to numismatics than filling that hole or acquiring that new coin, there is much to learn so please set aside a few dollars and purchase a book to enhance your collecting interests.



Stack's Bowers Galleries is Proud to Present the Official Auction of

The Whitman Coin & Collectibles Expo

October 24-26 & 29-31, 2018 • Baltimore, Maryland

Lot Viewing: Baltimore Convention Center Room 307

Tuesday, October 23
9:00 AM – 6:00 PM ET

Wednesday, October 24
9:00 AM – 6:00 PM ET

Thursday, October 25
9:00 AM – 6:00 PM ET

Friday, October 26
9:00 AM – 6:00 PM ET

Auction Details:

SESSION 1: U.S. Coins Part 1 • Exonumia, Half Cents through Half Dollars

Wednesday, October 24 • 4:00 PM ET • Lots 1-560

SESSION 2: U.S. Coins Part 2 • Silver Dollars through End

Thursday, October 25 • 10:00 AM ET • Lots 1001-1692

SESSION 3: Rarities Night

Thursday, October 25 • 6:30 PM ET • Lots 2001-2226

SESSION 4: The Joel R. Anderson Collection of U.S. Paper Money Part III

Thursday, October 25 • 6:00 PM ET • Lots 3001-3054

SESSION 5: The Caine Collection of Federal Proofs and Essays Part I

Thursday, October 25 • immediately following the conclusion of Session 4 • Lots 4001-4113

SESSION 6: The John E. Herzog Collection of U.S. Treasury Bonds Part II

Thursday, October 25 • immediately following the conclusion of Session 5 • Lots 5001-5062

SESSION 7: Early American Coins

Friday, October 26 • 11:00 AM ET • Lots 6001-6351

SESSION 8: The Archangel Collection of Colonial Coins and 1792 Coinage

Friday, October 26 • 6:30 PM ET • Lots 7001-7155

SESSION 9: U.S. Currency

Friday, October 26 • 5:00 PM ET • Lots 8001-8509

SESSION 10: U.S. Currency Internet Only

Monday, October 29 • 9:00 AM PT • Lots 9001-9412

SESSION 11: U.S. Coins Part 1 Internet Only

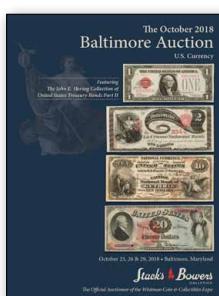
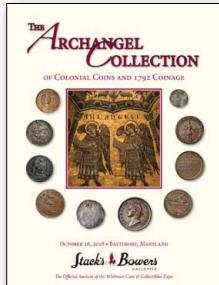
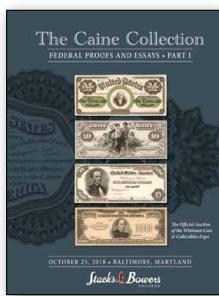
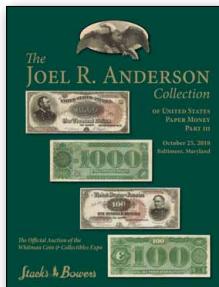
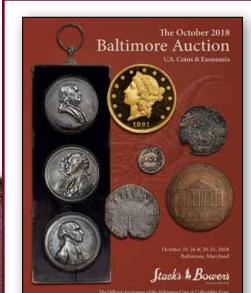
Monday, October 29 • 9:00 AM PT • Lots 10001-10621

SESSION 12: U.S. Coins Part 2 Internet Only

Tuesday, October 30 • 9:00 AM PT • Lots 11001-11716

SESSION 13 : U.S. Coins Part 3 Internet Only

Wednesday, October 31 • 9:00 AM PT • Lots 12001-12788



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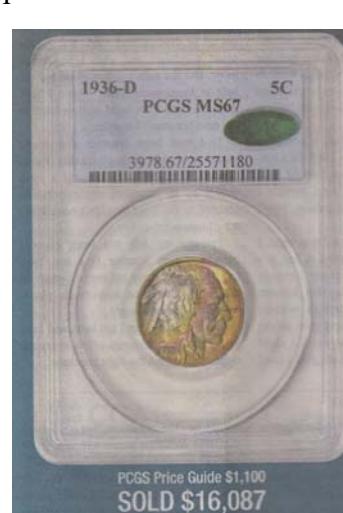
ULTRA-GRADE COINS

Douglas Nyholm

Recently in several publications there have been a number of articles and notations of prices realized for Ultra-Grade coins. Many of these are modern coins which are in demand by collectors who desire only the best. Whether they are destined for inclusion into Registry Sets or in a collections where simply only the best will do they are garnering exceedingly high prices. I personally never cease to be amazed by a collector who will pay these extreme prices, albeit, for the best known, but still, it is a lot of money. Recently recorded was a sale price of almost \$5000 for a 1959 Franklin Half Dollar. Granted this is a Proof and graded PF-68 Cameo but for my \$5000 there are about a thousand other coins I would rather have. Our wonderful hobby would probably be boring if every collector only wanted to collect exactly everything that I desire not to mention that those coins on my want list would probably escalate to values even I could never afford.

Another example is the recent sale of a 1960 Roosevelt dime for just shy of \$1000! This one being graded MS-66 FT. I guess that Full Torch designation makes all the difference. However, how many nice complete BU sets of Roosevelt Dimes could you purchase for \$1000? Possibly I am just out of touch and should be investing in Ultra-High grade coins. Who knows, in a few years that 1960 dime may double or triple in price.

Are these coins a good investment or simple bragging rights for those with deep pockets? When this dime sold and was subsequently advertised that the NGC price guide listed it with a value of \$145. To me, even that sounds like a strong price for this coin.



As I stated, I have been observing a fair number of these high grade coins in both Coin World and Numismatic News this past month. A brief listing follows:

1920-S	Standing Liberty Quarter	PCGS MS-64 FH	Sold \$19,155	Price Guide \$6,000
1936-S	Buffalo Nickel	PCGS MS-67	Sold \$16,087	Price Guide \$1,100
1904	Liberty Head \$20	PCGS MS-65	Sold \$22,000	Price Guide \$2,700
1887-S	Liberty Head \$20	PCGS MS-62	Sold \$8,437	Price Guide \$4,750
1874	Indian Head Cent	MS-66 RD	Sold \$22,000	
1882	Indian Head Cent	MS-66 RD	Sold \$19,200	
1865	Indian Head Cent	MS-66 RD	Sold \$66,000	
1954	Lincoln Head Cent	PCGS MS-66 RD	Sold \$3,993	
1921	Peace Dollar	MS-67	Sold \$132,000	
1924-S	Peace Dollar	MS-65	Sold \$11,400	
1934	Peace Dollar	MS-67	Sold \$108,000	



Obviously, not all of the values exceeding the price guides are modern coins and there are some equally surprising examples of older coins some of which are relatively common in ordinary grades.

As most of us are aware the 1921 Peace Dollar is quite elusive in well struck condition and in higher uncirculated grades it does become relatively rare but for one to sell for \$132k is quite remarkable. Then there is the 1934 (not the S mint) which also sold for a mind-boggling \$108K. You will also notice that there are three MS-66 Red Indian Cents which hit astronomical prices and are most assuredly destined for one or more of the finest sets in Indians on the planet.

But, are they worth the prices that they brought? If you purchased the 1954 Lincoln cent for \$4000 could you hope to sell it for a profit one day? Or the better question is, does the current buyer have any plans to sell in next year or even forever?

In regard to these prices another question is, how accurate are the current price guides? Most guides I believe are fairly accurate up to and including MS-65. Many guides do not completely list coins or many series in grades such as MS-67, MS-69, or MS-69. Very few coins even attain these lofty grades and a similar small number of them that do trade. I have not mentioned MS-70 as most coins achieving this grade are bullion or very modern proof issues, some of which are fairly common. I am basically referring to collector coins not bullion. When coins do trade at grades above MS-65 one again the market statistics are almost a rare as the coins themselves since so few are available. I feel that the price guides in this arena are a best guess at best or based upon a very small market representation. The collector or investor may be taking a bit of a risk to say the least.

It would be interesting to see a census of how many numismatists actually own a certified collector coin with a certified grade above MS-66. This excluding bullion. Ultra grade coins are certainly interesting and when sold, generally at major auctions, achieve extravagant prices. Just one more aspect of numismatics that make our hobby great and to say the least, very interesting.



A remarkable 1882 Indian Head cent graded MS-66 red with a green CAC sticker brought an unexpected \$19,200 at the Aug. 15 morning session, suggesting that it is bound for an upgrade.



A particularly attractive MS-66 red 1874 Indian Head cent from the ESM Collection brought \$22,800 at Stack's Bowers Galleries' auction in Philadelphia on August 15.

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1873-CC Arrows Quarter
AU55 NGC



1849 Half Dollar
PR64 PCGS. CAC



1794 Dollar
B-1, BB-1
Repaired, Damaged -- NGC Details. VF



1851 Humbert Fifty Dollar
Lettered Edge, 887 Thous., 50 Reverse
MS63 ★ NGC



1864-S Ten Dollar
AU55 NGC



1855 Kellogg & Co. Fifty Dollar
PR63 NGC



Kellogg & Humbert Gold Ingot
40.64 Ounces



Kellogg & Humbert Gold Ingot
61.89 Ounce

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Coin Quiz

Test your trivia knowledge regarding National Banking in Nevada

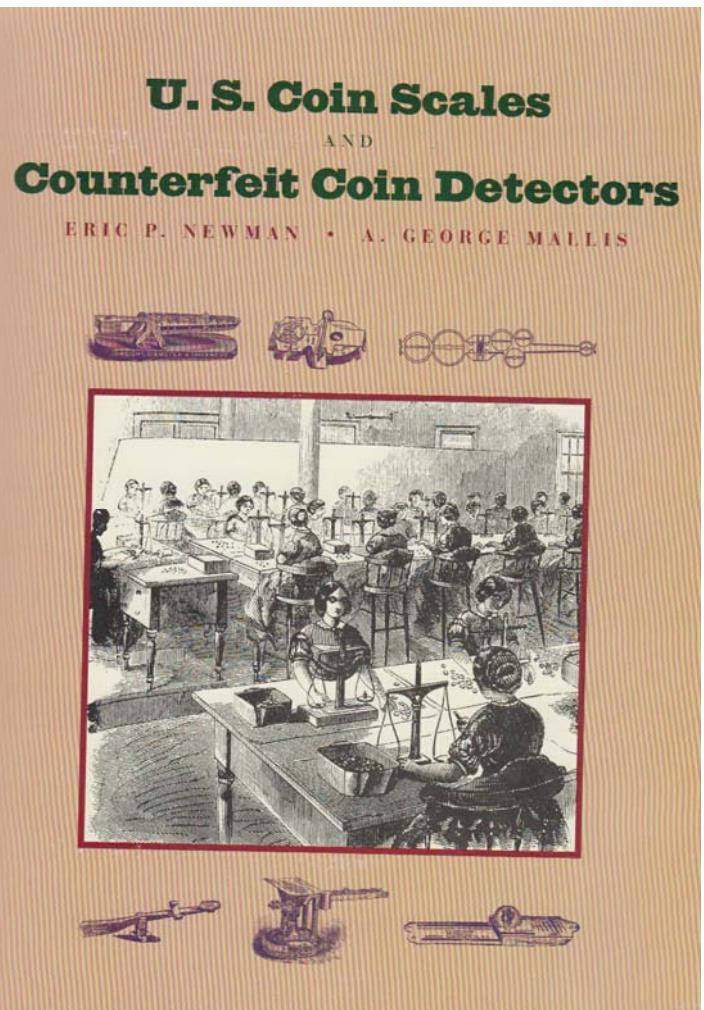


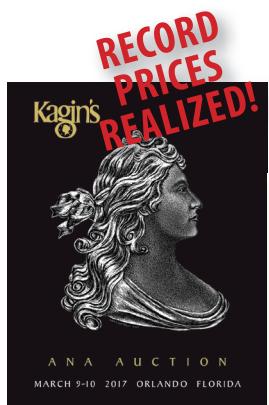
Rhyolite National Bank building

BOOK REVIEW

U.S. Coin Scales and Counterfeit Coin Detectors

This is going to be, I believe, only the second book review I have written which is a negative review. I was quite excited when I saw this book as antique coin scales of all sorts were in use during the mid to late 1800's and I have handled several. I was excited to see and identify all the different types and their use and operations and also to hopefully see high quality images of them. The book was originally released in 1999 of which I had never heard of it and just re-released by Kolbe and Fanning from which I have purchased a number of fine books. First the book came with a coil binding which in as itself is not necessarily bad but isn't used on most quality books today. The cover looked interesting and it had the name of Eric Neuman associated with it. That is where anything positive ended and upon arrival I opened what was a dismally printed and published book. I expected at least for it to contain decent and relatively good quality images of the various scales with good descriptions and history of them. The images looked like they were taken from old black and white images then photocopied about 10 times until the quality was very poor. I felt also that the descriptions were poor but to give credit the information given on patents and manufacturing was intact. This is great if that was all that one wanted from this book and for me it certainly wasn't. I spoke to a dealer in Santa Clara at the recent show who also had ordered a copy and his thoughts were the same as mine. He also had a large inventory of scales with him and this was one of his specialties. One cannot always purchase a book by the cover and every once in awhile a book does not live up to one's expectations. Unfortunately, this was one of those events.





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Kagins MintMaster Ad NMS-Cons-10-02-18

55TH ANNUAL UTAH COIN SHOW

OCTOBER 12th - 13th 2018

Salt Lake Community College's
Miller Training Center

9750 South 300 West - Sandy, Utah 84074

Sponsored by the

UTAH NUMISMATIC SOCIETY

ADMISSION \$3.00 - FAMILY \$5.00

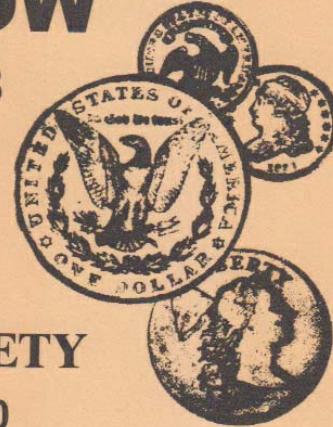
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INFORMATION
801-467-8636

**Don't forget to attend the Utah
Numismatic Society's Coin Show in
Sandy later this month.**



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Always Buying Coins & Collectables

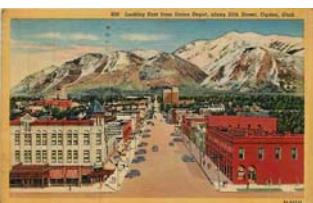


Got Stamps?



Old letters – Old postcards?

Do you have an old collection or accumulation of stuff that you don't know what to do with? *I can help!* Call me to discuss what items you have. Whether you just want to know what the value is or if you want to sell them. We can discuss what options you have to dispose of your items or I can give you a free verbal appraisal based on the current market value. Either way you will know what you have and can then make intelligent decisions as to what to do with it. Give me a call. It will be worth your time.



Dave Blackhurst

801-580-9534



Editors Message

Doug Nyholm

SANTA CLARA AUCTION

I recently attended the Santa Clara coin convention in California which was one of my favorite shows while I was living in the Bay Area. I was there courtesy of Kagin's who was conducting their Northern California auction during the show. I was asked by Don Kagin to call the auction which I did and I thoroughly enjoyed doing so and also attending the show seeing dealers I had not seen for years.

The auction began at 6PM sharp and the last lot was hammered just after midnight at 12:30 AM. That was none to soon as my voice was just about gone. I remember calling an auction for Heritage in Houston a number of years ago which only myself and one other auctioneer handled all four sessions over two days and we both had non-existent voices at the end.

The top Lot was the 85 ounce Central American gold ingot which hammered for \$155,000. The showing of the Mormon currency and Mormon gold coins were also strong. Each of the three Mormon Gold coins topped \$50,000 and the total for the auction exceeded \$1 million.

There was also an event which occurred during the auction which I or Don had never encountered before. About halfway through the fire alarm in the building went off. Luckily it was a false alarm but delayed the auction for about 20 minutes. It did pick up with strong bidding after the alarm cleared and there were a significant number of bidders in the live audience which kept the bidding strong until the last lot.

A large grouping of Fractional currency also saw strong bids with many items getting 8-10 bids each from both the audience and on-line bidders. It was a very enjoyable and positive trip to California. I hope to do it again one day soon.

Your Editor Doug Nyholm



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PRIZES FOR OCTOBER

Promptness Prize: 1973 RCMP Silver \$ Canadian

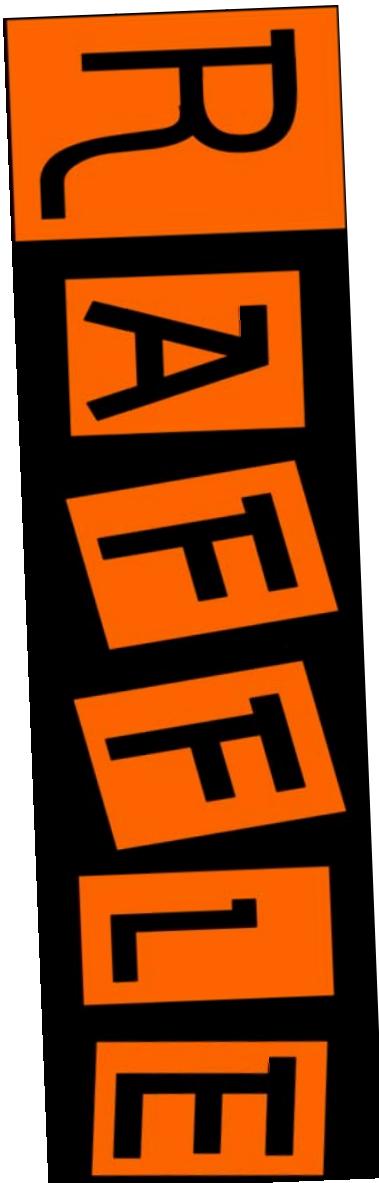
Junior Prize: 2013 Teddy Roosevelt \$ Set

Member Prize: 1982 Comm. ½ \$ Washington silver

The Buy of the month is:

Misc. Silver

- 1- MISC Fractional/ Fractions currency
- 2- State Quarter set
- 3- 1982 Unc. Washington ½ \$ Silver
- 4- 1937 D Buffalo Nickel
- 5- 1867 2 Cent piece
- 6- Jefferson nickel collection
- 7- War nickel set BU
- 8- 1922 Peace \$
- 9- 1951 Franklin ½ \$
- 10- 1962 Franklin ½ \$
- 11- P&D Jim Thorpe \$ set
- 12- 1950 Franklin ½ \$



UTAH NUMISMATIC SOCIETY 2018 SCHEDULE OF ACTIVITIES AND EVENTS

October

Upcoming Coin Show

Exhibit Tips

November

Elections

Show & Tell

December

UNS Christmas

Dinner



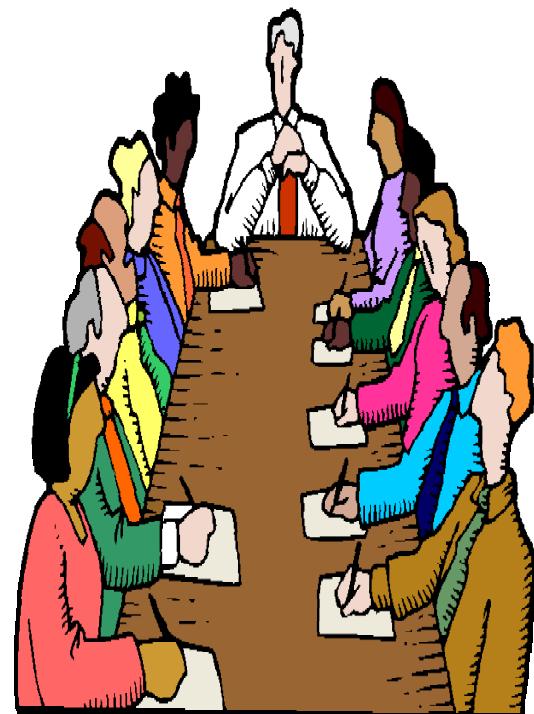
2018 OFFICERS & BOARD

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Vice President	Robie Cagle	801-831-8294
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Curator	Bruce Griggs	801-703-4081
Newsletter	Doug Nyholm	801-918-9522
Bourse Chair	Bob Campbell	801-467-8636

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Chris Larsen	801-300-9763
Phil Clark	801-523-9199
Robie Cagle	801-831-8294
(Mint Master Assistant Editor)	
LaVar Burton	801-255-1629
Mike Rek	916-806-0923
Eliza Finnegan	Jr. Member



Hospitality Richard Blaylock & Lamar Kemp

Young Numismatists

Phil Clark

Phil Clark's YN column will return next month.



UNS Membership Application

Application for membership in the “Utah Numismatic Society”

P.O. Box 65054, Salt Lake City, UT 84165

Name(s) of Applicants: _____

Address: _____

E-Mail: _____

Phone Number: _____

Signature: _____

ANNUAL DUES

\$30 Family \$20 Adult \$5 Junior / Under 18

Where & When we meet:

Second Tuesday of each month at 7:00 P.M.

Columbus Community Center / 2531 South 500 East, SLC, UT 84115

*By signing this application I
acknowledge that I have never
been convicted of a felony.*

The Utah Numismatic Society is now enjoying its 67th year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held on the second Tuesday in Salt Lake City. We have many knowledgeable as well as novice and beginning collectors in attendance every month.

Our monthly publication entitled “The Mint Master” contains interesting reading featuring articles such as the ‘Counterfeit Corner,’ ‘Book Reviews,’ ‘Young Numismatists,’ as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual “Youth Night” and “Summer Picnic.”

We invite you to attend one of our meetings held at the Columbus Community Center, 2350 S. 500 E., Salt Lake City.



Quiz answers

- 1-B Willow Tree
- 2-A Sommer Islands
- 3-B Church Penny
- 4-C North West Company
- 5-D Brasher Douloon